

## ***Oregon's Education Compliance Timeframe under new S.A.F.E Act***

**Updated 11/5/09**

The passage of the Secure and Fair Enforcement Act (S.A.F.E) in 2008 changes the standards of entry-level, otherwise known as pre-licensure education, and continuing education for Oregon's loan originators. Currently, Oregon loan originators are required to complete twenty hours of entry-level education prior to originating any Oregon loans and twenty hours of continuing education every two years based upon each loan originator's unique notification date. The S.A.F.E Act requires twenty hours of pre-licensure education and at least 8-hours of continuing education each year (January – December).

Although Oregon will join the NMLS system in January of 2010 and begin licensing loan originators in April 2010, Oregon will not transition to the new S.A.F.E Act continuing education requirements until January 1, 2011. For pre-licensure education, states that have required education prior to the enactment of S.A.F.E. are permitted to certify that a loan originator has met the pre-licensure education requirements. Therefore, Oregon intends to certify that loan originators who completed at least 20 hours of Mortgage Lender Education Board (MLEB)-approved entry-level or continuing education as of the time of initial licensing (April 2010) have met the prelicensure education requirement. Those loan originators will not have to take any additional education to meet the S.A.F.E mandated twenty hours of pre-licensure education. Any loan originator that has not completed 20 hours of MLEB-approved entry-level or continuing education by April 2010 will need to complete 20 hours of NMLS-approved pre-licensure education prior to applying for a loan originator license. To ease existing originators into the new requirements the Oregon Division of Finance & Corporate Securities is adopting the following policy statement:

***Statement of policy*** – Oregon will adopt the S.A.F.E. Act pre-licensure education requirements effective April 1, 2010. Oregon will adopt the S.A.F.E Act continuing education requirements effective January 1, 2011. Until April 1, 2010, all new loan originators in Oregon are required to complete the current Oregon entry-level education requirements of 20 hours of MLEB-approved education prior to taking the loan originator's first application for an Oregon residential mortgage loan. Beginning April 1, 2010, all new loan originators in Oregon will be required to complete a 20 hour NMLSR-approved pre-licensure education course prior to receiving a loan originator license in Oregon.

Until January 1, 2011, all existing Oregon loan originators are required to comply with the current Oregon education requirements of 20 hours of MLEB -approved continuing education for every full two-year period concluded before January 1, 2011 based upon the loan originator's individual notification date. Loan originators will not be required to take any Oregon continuing education under the current system for any period of time less than two full years.

### **Examples:**

Loan Originator A has a notification date of **January 31, 2002**. Loan Originator A will be required to complete 20 hours of MLEB-approved continuing education for the period February 1, 2008, through January 31, 2010, but will not be required to complete any portion of the 20

hours that would have otherwise been due between February 1, 2010, and January 31, 2012. Loan Originator A will begin the new annual continuing education requirements with NMLSR-approved courses on December 31, 2010.

Loan Originator B has a notification date of **December 31, 2003**. Loan Originator B will be required to complete 20 hours of MLEB-approved continuing education for the period January 1, 2008 through December 31, 2010. Loan Originator B will begin the new annual continuing education requirements with NMLSR-approved courses on January 1, 2011.

Loan Originator C has a notification date of **January 3, 2005**. Loan Originator C was required to complete 20 hours of MLEB-approved continuing education for the period of January 4, 2007, through January 3, 2009, but will not be required to complete any portion of the 20 hours that would have otherwise been due between January 4, 2009 and January 3, 2011. Loan Originator C will begin the new annual continuing education requirements with NMLSR-approved courses on January 1, 2011.

To find your CE date and next CE deadlines see chart below:

<i>C.E. Date</i>	<i>Next 20-hours Oregon (MLEB) approved due:</i>	<i>Next S.A.F.E C.E. Due:</i>
January 2008	Complete 20-MLEB hours by your C.E. date in January 2010	Complete 10 S.A.F.E hours between January – December 2011
February 2008	Complete 20-MLEB hours by your C.E. date in February 2010	Complete 10 S.A.F.E hours between January – December 2011
March 2008	Complete 20-MLEB hours by your C.E. date in March 2010	Complete 10 S.A.F.E hours between January – December 2011
April 2008	Complete 20-MLEB hours by your C.E. date in April 2010	Complete 10 S.A.F.E hours between January – December 2011
May 2008	Complete 20-MLEB hours by your C.E. date in May 2010	Complete 10 S.A.F.E hours between January – December 2011
June 2008	Complete 20-MLEB hours by your C.E. date in June 2010	Complete 10 S.A.F.E hours between January – December 2011
July 2008	Complete 20-MLEB hours by your C.E. date in July 2010	Complete 10 S.A.F.E hours between January – December 2011
August 2008	Complete 20-MLEB hours by your C.E. date in August 2010	Complete 10 S.A.F.E hours between January – December 2011
September 2008	Complete 20-MLEB hours by your C.E. date in	Complete 10 S.A.F.E hours

	September 2010	between January – December 2011
October 2008	Complete 20-MLEB hours by your C.E. date in October 2010	Complete 10 S.A.F.E hours between January – December 2011
November 2008	Complete 20-MLEB hours by your C.E. date in November 2010	Complete 10 S.A.F.E hours between January – December 2011
December 2008	Complete 20-MLEB hours by your C.E. date in December 2010	Complete 10 S.A.F.E hours between January – December 2011
January 2009	Complete 20-MLEB hours by your C.E date in January 2009--No C.E due 2010	Complete 10 S.A.F.E hours between January – December 2011
February 2009	Complete 20-MLEB hours by your C.E. date in February 2009—No C.E. due in 2010	Complete 10 S.A.F.E hours between January – December 2011
March 2009	Complete 20-MLEB hours by your C.E. date in March 2009—No C.E. due in 2010	Complete 10 S.A.F.E hours between January – December 2011
April 2009	Complete 20-MLEB hours by your C.E. date in April 2009—No C.E. due in 2010	Complete 10 S.A.F.E hours between January – December 2011
May 2009	Complete 20-MLEB hours by your C.E. date in May 2009—No C.E. due in 2010.	Complete 10 S.A.F.E hours between January – December 2011
June 2009	Complete 20-MLEB hours by your C.E. date in June 2009—No C.E. due in 2010	Complete 10 S.A.F.E hours between January – December 2011
July 2009	Complete 20-MLEB hours by your C.E. date in July 2009--No C.E due in 2010	Complete 10 S.A.F.E hours between January – December 2011
August 2009	Complete 20-MLEB hours by your C.E. date in August 2009--No C.E due in 2010	Complete 10 S.A.F.E hours between January – December 2011
September 2009	Complete 20-MLEB hours by your C.E. date in September 2009--No C.E due in 2010	Complete 10 S.A.F.E hours between January – December 2011
October 2009	Complete 20-MLEB hours by your C.E. date in October 2009--No C.E due in 2010	Complete 10 S.A.F.E hours between January – December 2011

November 2009	Complete 20-MLEB hours by your C.E. date in November 2009--No C.E due in 2010	Complete 10 S.A.F.E hours between January – December 2011
December 2009	Complete 20-MLEB hours by your C.E. date in December 2009--No C.E due in 2010	Complete 10 S.A.F.E hours between January – December 2011

For more information about Oregon’s transition to the NMLSR, complying with the S.A.F.E Act or the transition of education requirements, please contact Kirsten Anderson at (503) 947-7478 or [Kirsten.L.Anderson@state.or.us](mailto:Kirsten.L.Anderson@state.or.us). This policy and information is only applicable to compliance with Oregon’s laws and rules. To learn more about S.A.F.E implementation in another state, please contact that state regulator.